

CollegeCounts Scholarship Program

Office of State Treasurer

Mission

To provide funding assistance for Alabama students who have financial need and enroll at an Alabama educational institution for the betterment of the student and the State.

Current fiscal considerations

- The CollegeCounts Scholarship Fund receives approximately \$600,000 annually from advisor sold administration fees
- Current corpus of CollegeCounts portfolio is \$2.77 million
- Scholarship distribution would be based on the amount of the annual advisor sold administration fees plus 5% of corpus

Duration of Award

- 150 (initial year – this number would grow) non-renewable scholarships for incoming freshmen
- Scholarship value - up to \$4,000 per year
- To be distributed equitably across Alabama

Scholarship Criteria

- US Citizen
- Alabama resident
- Must have attained or will attain a high school degree or the equivalent
- Must be enrolled or planning to enroll in an Alabama eligible educational institution
- Must demonstrate financial need
- Completed a *Free Application for Federal Student Aid* (FAFSA)
- Academic requirements
 - Grades – Minimum GPA of 2.75
 - Standardized test scores - ACT minimum score of 21
- Community/extracurricular activities
- Work history

Award restrictions

- Will cover only qualified expenses of 529 IRS code such as tuition, fees, etc...to be paid directly to the college

Extensive research has been conducted for almost a year to develop this scholarship program. The following is a list of the various people who were met with as well as other resources used:

Research has been conducted with many online sources such as:

- U.S. Census Bureau
- Grant/Scholarship programs in other states
- Colleges and universities
- Other public and private scholarship programs
- Reports published by the Alabama Department of Education
- Reports published by ACHE
- Trade publications such as The Chronicle of Higher Education
- College Savings Plans Network (CSPN)

Financial aid representatives from all aspects of colleges:

- Shelton State Community College
- Huntingdon College
- Auburn University
- University of Alabama

Representatives from the State:

- Department of Postsecondary Education
- Department of Education
- ACHE
- High school guidance counselors

Managers of scholarship programs:

- The J.L. Bedsole Scholars Program
- Alabama Power Foundation
- Leadership in Child Care Scholarship (Postsecondary)
- SOAR Virginia (scholarship program sponsored by Virginia 529 college savings plan)
- Alabama Municipal Electric Authority

Conference calls with scholarship services companies:

- Scholarship Management Services
- International Scholarship and Tuition Services